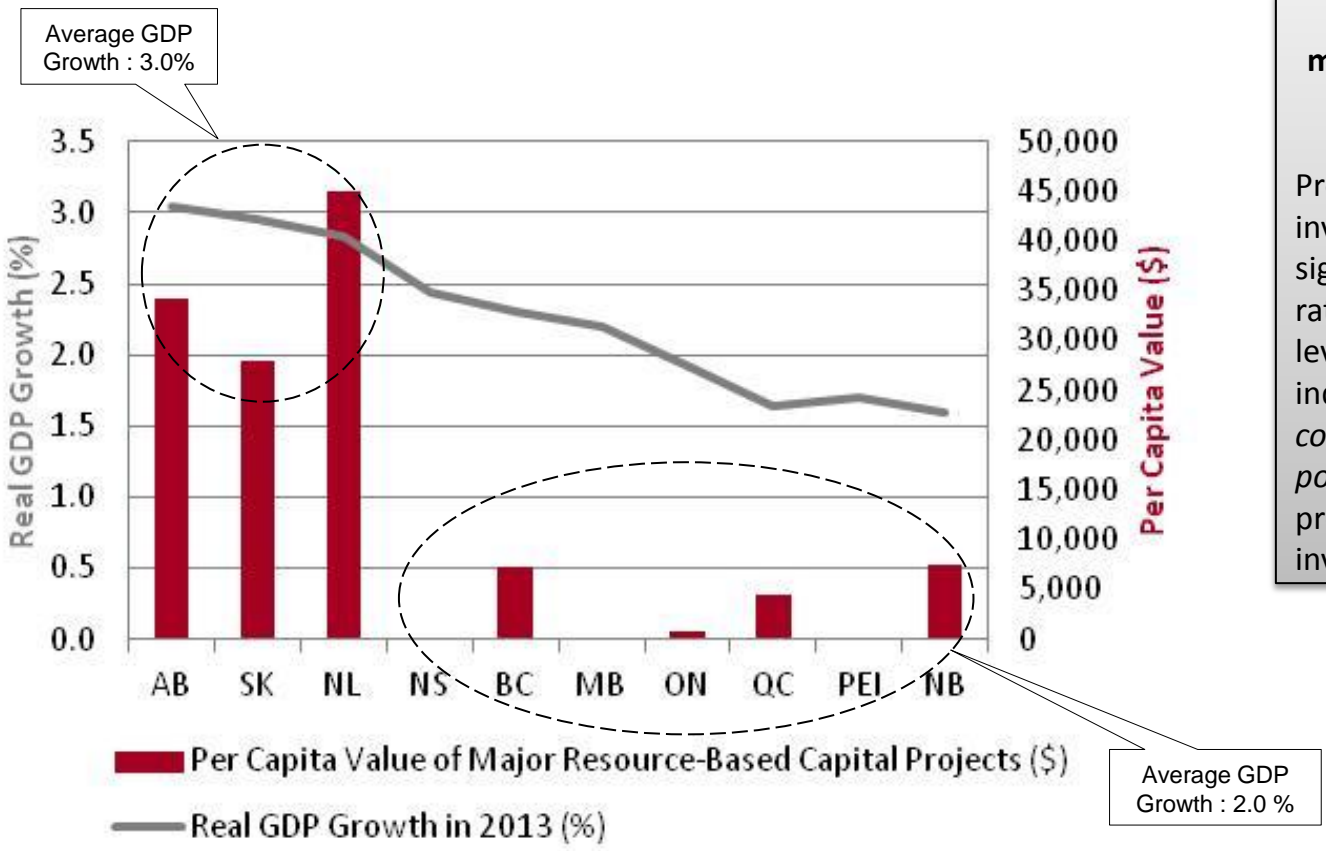


Provincial Outlook

Forecast GDP Growth and Major Resource-Based Capital Projects in Canada – 2013



The impact of industrial megaprojects on provincial GDP growth

Provinces with high levels of investment (per capita) will have significantly greater GDP growth rates than provinces with lower levels of investment. Indeed industrial investment *can contribute up to one percentage point to GDP growth*, for those provinces with high levels of investment.

Sources: (1) Average of six Canadian chartered banks' GDP forecasts. (2) E&B DATA, CAPEX-online. Top private sector projects announced or under construction (\$1 billion+). www.ebdata.com